from them neither territory nor revenue ; neither military strength nor commercial opportunity. But failure in these matters would imperil the prospects of those great ideas of international relationship to which the President had given so noble an expression.

The joint reply, communicated to the American Government on 10th January, 1917, declared, after expressing respect for the lofty sentiments inspiring the American Note, that the joint reply War could be ended satisfactorily only on terms promising a just and durable peace. The suggestion in the American Note that the aims of belligerents on both sides were the same was refuted by the undeniable history of the struggle, and the violation of the rights of small nations in its course by the Central Powers. Reference was made to Belgium and Luxemburg, Serbia, Armenia, Syria, Zeppelin raids, submarine atrocities, Miss Gavell and Captain Fryatt, and other items in the catalogue of German crimes.

Nature of

In reply to President Wilson's request that the Governments should formulate their peace terms, the Note enumerated the following items as matters which must be dealt with in any settlement:—

The restoration of Belgium, of Serbia, and of Montenegro, with the compensation due to them ;

The evacuation of the invaded territories of France, Russia, and Roumania, with

of peace fitting
reparation ;
The reorganisation of Europe, guaran-
teed by a stable settlement, based alike upon the
principle of nationalities, on the right which all
people, whether small or great, have to
the enjoyment